

INSIGHT - THE GLOBAL COMMERCIAL REAL ESTATE NEWS REVIEW

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OFFICE	RETAIL	INDUSTRIAL	MULTIFAMILY	LODGING	EUROPE & UK	ASIA
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OFFICE

SL Green Wins Downtown Manhattan Office Building

1/8/2010 *Reuters*, New York

New York office landlord SL Green Realty Corporation on Friday will become the owner of a 21-story downtown office next to the World Trade Center site, following a foreclosure auction after the prior owner, Sapir Organization, defaulted on the mortgage. With the only bid, the \$10,000 minimum, SL Green wins the right to take over 100 Church Street and assume the \$145M mortgage. The building is more than 50 percent vacant.

RETAIL

Foot Locker To Close 117 Stores, Reorganize Management

1/8/2010 *Chain Store Age*, Other

Foot Locker announced it plans to cut about 120 jobs and to have closed 117 stores by the end of this month as it looks to become a more efficient and competitive business. The company announced the job cuts would come in its home office and field-management operations. Foot Locker announced it plans to open 37 stores, close 190 stores and remodel or relocate 160 stores in its fiscal year that ends this month.

INDUSTRIAL

Texas Firm Buys Two Huge Warehouses In Inland Empire

1/7/2010 *Los Angeles Times*, Inland Empire - Riverside

Hillwood Investment Properties, a company owned by the Perot family, bought more than 1M square feet of vacant new warehouse space near the former Norton Air Force Base in San Bernardino as part of a strategy to take advantage of the depressed real estate market. The Plano, TX, developer and landlord announced that it acquired two empty buildings from New York asset manager BlackRock in a deal valued at more than \$20M.

MULTIFAMILY

Huge NYC Apartment Complex Misses Loan Payment

1/8/2010 *Reuters*, New York

The joint venture led by Tishman Speyer and BlackRock that owns New York City's vast Stuyvesant Town-Peter Cooper Village apartment complex announced it missed making its full loan payment, moving the deal one step closer toward possible foreclosure. The payment lapse could set in motion a foreclosure process, but many experts said that is unlikely, at least in the near term, given the anemic real estate market. The property is now valued at \$2B or less, according to appraisers, so a swift foreclosure would mean lenders could lose even more money.

LODGING

California Hotel Loan Defaults Increased Almost Six Fold In 2009

1/8/2010 *Commercial Real Estate Direct*, Los Angeles

Financial distress for California hotels ratcheted up remarkably during 2009, according Atlas Hospitality Group, an Irvine, CA, brokerage and research firm. A total of 62 hotel loans in the state were foreclosed on last year, up from 15 in 2008. And 307 hotel loans were in default last year, almost six times the 53 that defaulted in 2008. Los Angeles County was by far the most stressed hotel market, with foreclosures on loans against six hotels with 1,168 rooms and defaults on loans against 33 properties with 5,832 rooms.

UK / EUROPE

ING REIM Fund Sells Portfolio In Biggest Dutch Deal Of 2009

1/10/2010 *Property EU*, Netherlands

ING Real Estate Investment Management (ING REIM) has sold a portfolio of 39 office properties to a consortium of private investors. The investment volume is estimated to be about €376M. The transaction, which was finalized in the last days of December, is by far the largest real estate investment deal in the Netherlands in 2009. The portfolio, comprising about 209,000 square meters of office space, was held by the ING Real Estate Office Fund of the Netherlands (REOFN).

ASIA

Kodak Plans To Open 100 Stores By 2012

1/8/2010 *Press Trust of India*, India

Imaging and printing solutions provider, Kodak India plans to open 100 Kodak Express stores in the country over the next two years, with an estimated investment of R150M. Presently, Kodak has 12 such stores in the country. Kodak is the market leader in retail printing and recently became the second largest player in digital cameras category with 21 percent market share in India.

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